



**CDW Corporation
Third Quarter 2012
Webcast Conference Call
November 1, 2012**

Financial Results



(Unaudited)
(\$ in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	% Chg	2012	2011	% Chg
Net Sales	\$2,623.3	\$2,581.4	1.6%	\$7,527.2	\$7,123.1	5.7%
<i>Avg Daily Net Sales</i>	\$41.6	\$40.3	3.2%	\$39.4	\$37.1	6.2%
Gross Profit	\$432.7	\$420.0	3.0%	\$1,244.2	\$1,171.2	6.2%
<i>% of Net Sales</i>	16.5%	16.3%		16.5%	16.4%	
S&A / Advertising	\$293.0	\$280.3	4.5%	\$864.5	\$811.6	6.5%
Income from Operations	\$139.7	\$139.7	0.0%	\$379.7	\$359.6	5.6%
Adjusted EBITDA *	\$204.6	\$200.1	2.2%	\$571.6	\$543.1	5.2%
<i>% of Net Sales</i>	7.8%	7.8%		7.6%	7.6%	

* Adjusted EBITDA is a non-GAAP financial measure. See Exhibit 99 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 1, 2012 for a reconciliation of non-GAAP financial measures.

Net Sales Detail



(Unaudited)
(\$ in millions)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2012	2011	% Change	Average Daily % Change*	2012	2011	% Change	Average Daily % Change**
Corporate:								
Medium / Large	\$ 1,055.7	\$ 1,070.6	(1.4) %	0.2 %	\$ 3,270.0	\$ 3,168.5	3.2 %	3.7 %
Small Business	257.1	259.7	(1.0)	0.6	800.0	779.5	2.6	3.2
Total Corporate	\$ 1,312.8	\$ 1,330.3	(1.3) %	0.2 %	\$ 4,070.0	\$ 3,948.0	3.1 %	3.6 %
Public:								
Government	\$ 408.6	\$ 388.1	5.3 %	7.0 %	\$ 989.2	\$ 916.1	8.0 %	8.6 %
Education	394.7	415.7	(5.1)	(3.5)	965.9	973.6	(0.8)	(0.3)
Healthcare	360.4	319.3	12.9	14.7	1,066.6	908.5	17.4	18.0
Total Public	\$ 1,163.7	\$ 1,123.1	3.6 %	5.3 %	\$ 3,021.7	\$ 2,798.2	8.0 %	8.6 %
Other	\$ 146.8	\$ 128.0	14.6 %	16.5 %	\$ 435.5	\$ 376.9	15.5 %	16.1 %
Total Net Sales	\$ 2,623.3	\$ 2,581.4	1.6 %	3.2 %	\$ 7,527.2	\$ 7,123.1	5.7 %	6.2 %

* There were 63 selling days for the three months ended September 30, 2012, compared to 64 selling days for the same period of 2011.

** There were 191 selling days for the nine months ended September 30, 2012, compared to 192 selling days for the same period of 2011.

Debt, Coverage Ratios and ABL Availability

(Unaudited)
(\$ in millions)

	<u>09/30/2012</u>	<u>12/31/2011</u>	<u>09/30/2011</u>
Cash and Cash Equivalents	\$193.0	\$99.9	\$25.9
Total Debt - GAAP basis	\$3,871.2	\$4,066.0	\$4,071.0
Total Debt - Term Loan basis *	\$4,099.8	\$4,314.3	\$4,260.5
Senior Secured Debt - Term Loan basis *	\$1,839.5	\$2,048.2	\$2,048.9
Outstanding Borrowings under ABL Revolver	\$0.0	\$0.0	\$5.0
Net Debt - Term Loan basis *	\$3,906.8	\$4,214.4	\$4,234.6
Borrowing Base under ABL Revolver **	\$1,040.0	\$1,072.1	\$1,048.8
ABL Revolver Availability	\$667.7	\$679.3	\$702.6
Cash plus ABL Revolver Availability	\$860.7	\$779.2	\$728.5

<u>Credit Agreement Coverage Ratios</u>	<u>09/30/2012</u>	<u>12/31/2011</u>	<u>09/30/2011</u>
TTM Adjusted EBITDA ***	\$745.7	\$717.3	\$689.0
Senior Secured Leverage Ratio (Net Basis)	2.2	2.7	2.9
Maximum allowed Senior Secured Leverage Ratio	6.75	7.25	7.5
Total Net Leverage Ratio	5.2	5.9	6.1

* As defined under our Term Loan agreement. Includes amounts owed under certain inventory financing agreements and excludes unamortized debt premiums.

** Amount in effect at quarter end.

*** Adjusted EBITDA is a non-GAAP financial measure. See Exhibit 99 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 1, 2012 for a reconciliation of non-GAAP financial measures.

Working Capital



(Unaudited)

	<u>09/30/2012</u>	<u>12/31/2011</u>	<u>09/30/2011</u>
Days of sales outstanding (DSO) *	41	44	42
Days of supply in inventory (DIO) *	14	15	15
Days of purchases outstanding (DPO) *	<u>(34)</u>	<u>(32)</u>	<u>(32)</u>
Cash Conversion Cycle *	<u>21</u>	<u>27</u>	<u>25</u>

* Based on a rolling three month average.